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January 5, 2006



RECORDATION NO. 26079-3 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JAN 5 2006 12:20 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (MBTA-2006-FT), dated as of January 4, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number 26079-F.

The names and addresses of the parties to the enclosed document are:

Borrower: MBTA-2005-FT Statutory Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware, 19890-0001

Series A Lender: FSA Global Funding Limited
c/o Maples Finance Limited
P.O. Box 1093 GT
Queensgate House
South Church Street
George Town, Grand Cayman
Cayman Islands

Mr. Vernon A. Williams
January 5, 2006
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Series B Lender: Dexia Crédit Local, New York Agency
445 Park Avenue, 8th Floor
New York, NY 10022

A description of the railroad equipment covered by the enclosed document
is:

44 Blind Trailer Coaches with MBTA rail marks and with road numbers
700 – 706 and 713 – 749, and
4 Cab Coaches with MBTA rail marks and with road numbers 1721 –
1724.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (MBTA-2006-FT).

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (MBTA-2006-FT)

Memorandum of Loan and Security Agreement (MBTA-2006-FT), made and entered into on January 4, 2006 by and between **MBTA-2005-FT STATUTORY TRUST**, a Delaware statutory trust, having its principal place of business in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE, 19890-0001, Attention: Corporate Trust Administration ("**Trust**"), **FSA GLOBAL FUNDING LIMITED**, an exempted company with limited liability organized under the laws of the Cayman Islands, having its principal office in care of Maples Finance Limited, P.O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, as Series A Lender ("**Series A Lender**"), **DEXIA CRÉDIT LOCAL**, acting through its New York Branch, a corporation organized under the laws of France, having its principal office at 445 Park Avenue, 8th Floor, New York, NY 10022, as Series B Lender ("**Series B Lender**", and collectively with the Series A Lender, the "**Lenders**")

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (MBTA-2006-FT), dated as of January 4, 2006, whereby in consideration of a loan made under said agreement, the Trust has granted to the Lenders a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

RECORDATION NO. 26079-J FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement (MBTA-2006-FT) to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

MBTA-2005-FT STATUTORY TRUST

By Wilmington Trust Company, not in its individual capacity, but solely as Trustee under the Trust Agreement

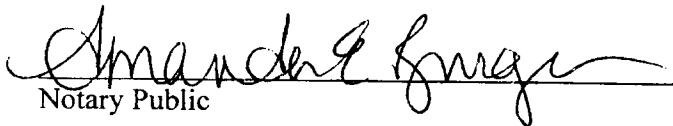
By: _____
Name: Joann A. Rozell
Title: Assistant Vice President

ACKNOWLEDGEMENT

STATE OF DELAWARE)
) ss.
COUNTY OF NEW CASTLE)

On December 30, 2005, before me, Amanda E. Burger, personally came Joann A. Rozell, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

My commission expires on _____, 20__

AMANDA E. BURGER
Notary Public - State of Delaware
My Comm. Expires Mar. 7, 2007

FSA GLOBAL FUNDING LIMITED, as Series A
Lender

By: _____

Name:

Title:


Phillip Hinds
Director

ACKNOWLEDGEMENT

STATE OF _____)


COUNTY OF _____)

ss.

GRAND CAYMAN
CAYMAN ISLANDS

On _____, 2006, before me, **SUZAN MERREN**, personally came
Phillip Hinds, personally known to me to be the person whose name is subscribed to
the within instrument and acknowledged to me that she executed the same in her authorized
capacity and that by her signature on the instrument, the person or the entity upon behalf of
which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

Suzan Elizabeth Merren
Notary Public, Cayman Islands

My commission expires on Exp. 31/01, 2006

Exhibit A
to the
Head Lease Supplement
(MBTA-2006-FT)

Equipment Description

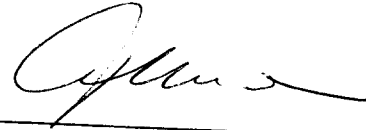
Description	Serial Number	Equipment Value (as expressed in U.S. Dollars)
Blind Trailer Coach	700	2,650,000
Blind Trailer Coach	701	2,650,000
Blind Trailer Coach	702	2,650,000
Blind Trailer Coach	703	2,650,000
Blind Trailer Coach	704	2,650,000
Blind Trailer Coach	705	2,650,000
Blind Trailer Coach	706	2,650,000
Blind Trailer Coach	713	2,650,000
Blind Trailer Coach	714	2,650,000
Blind Trailer Coach	715	2,650,000
Blind Trailer Coach	716	2,650,000
Blind Trailer Coach	717	2,650,000
Blind Trailer Coach	718	2,650,000
Blind Trailer Coach	719	2,650,000
Blind Trailer Coach	720	2,650,000
Blind Trailer Coach	721	2,650,000
Blind Trailer Coach	722	2,650,000
Blind Trailer Coach	723	2,650,000
Blind Trailer Coach	724	2,650,000
Blind Trailer Coach	725	2,650,000
Blind Trailer Coach	726	2,650,000
Blind Trailer Coach	727	2,650,000
Blind Trailer Coach	728	2,650,000
Blind Trailer Coach	729	2,650,000
Blind Trailer Coach	730	2,650,000
Blind Trailer Coach	731	2,650,000
Blind Trailer Coach	732	2,650,000
Blind Trailer Coach	733	2,650,000
Blind Trailer Coach	734	2,650,000
Blind Trailer Coach	735	2,650,000
Blind Trailer Coach	736	2,650,000
Blind Trailer Coach	737	2,650,000
Blind Trailer Coach	738	2,650,000
Blind Trailer Coach	739	2,650,000
Blind Trailer Coach	740	2,650,000
Blind Trailer Coach	741	2,650,000
Blind Trailer Coach	742	2,650,000
Blind Trailer Coach	743	2,650,000
Blind Trailer Coach	744	2,650,000
Blind Trailer Coach	745	2,650,000
Blind Trailer Coach	746	2,650,000
Blind Trailer Coach	747	2,650,000
Blind Trailer Coach	748	2,650,000
Blind Trailer Coach	749	2,650,000
Cab Coaches	1721	2,945,000
Cab Coaches	1722	2,945,000
Cab Coaches	1723	2,945,000
Cab Coaches	1724	2,945,000

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/5/04



Robert W. Alvord